IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

OFFICIAL ASSIGNEE'S REPORT DATED 1st DECEMBER, 2006
IN
INSOLVENCY NO. 22 OF 1962

Re: C.M. Trivedi,
K.C. Trivedi & Anr.(Joint Estate) ... Insolvents.

Ex-parte :

Chunilal L. Diwan. ... Petitioning Creditor.

....

Mr. Y.C. Parikh, Official Assignee present.

.....

CORAM : DR. D.Y. CHANDRACHUD,J.

05th DECEMBER 2006.

P.C. :

1. An order of adjudication was passed on 3rd July 1962. The pro-rata preferential dividend of Rs.0.08 ps. in a rupee was declared on 3rd May, 1968 to the Preferential Creditors and further pro-rata preferential dividend of Rs.0.4 1/2 ps. in a rupee was declared on 29th august 1974. At present, a cash balance of Rs.480.69 ps. and Rs.14914/- is invested in Fixed Deposit Thus, total amount lying in the hands of Official Assignee is Rs.15,394.69 ps. as against the proved preferential liability of Rs.19,630.74 ps. and unsecured liability of Rs.2,10,586/-.

2. The Official Assignee has sought permission to declare further pro-rata preferential dividend on Proved Preferential Liability of Rs. 19,630.74 ps.

3. Having regard to the circumstances set out in the report of the Official Assignee, there is no reason why the prayer should not be granted. Prayer clause (a) of the report of the Official Assignee is accordingly granted.